



## Memorandum

**To:** Housing Trust Fund Board  
**From:** Stacy Brown, Housing Coordinator  
**CC:** Nell Lange, Assistant City Manager  
**Date:** 1/8/2009  
**Re:** Down Payment Assistance Application #15, (TDPA)

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### Action Requested:

Consider and act on approval of application to the Frisco Targeted Down Payment Assistance Program.

### Eligibility Criteria:

#### Application #15:

- Household income and home purchase price may not exceed the following maximums by family size:

| size of household | income limit | maximum home price* |
|-------------------|--------------|---------------------|
| 1 person          | \$66,500     | \$170,000           |
| 2 person          | \$76,450     | \$170,000           |
|                   |              |                     |

**This 1-person household is purchasing a home with a loan approval amount TBD (est. \$92,850.00). Annual income has been verified by the lender and FISD Staff as \$34,439.10.**

- Have one adult household member, who must be listed as a lien holder on the property, employed full time at least six months within the city limits of Frisco or for the Frisco Independent School District (FISD).

**One adult household member has been employed by the Frisco Independent School District 1 year and 11 months on December 31, 2008.**

- Be a first time homebuyer, defined as not having owned a home in the last 3 years (other exceptions apply)

**Applicant currently lives in an apartment in Frisco.**

- Provide at least 1% of the purchase price from personal funds (not from other programs or assistance.)  
**Applicant anticipates providing \$2,850.00 or 3% of purchase price from personal funds.**
- Purchase a home within the city limits of Frisco  
**The home being purchased will be located in the City Limits of Frisco.**
- Qualify for a loan.  
**Applicant has been pre-approved for a loan.**
- Attend a Trust Fund approved homebuyer education course and counseling session.  
**The applicant will attend the homebuyer training course on January 10, 2009.**
- Occupy the property as the primary residence for the entire period of the City of Frisco loan (5 years).

### **Ranking Score = 5 points**

1. Applicants receive one point for each year of full time employment completed within the city limits of Frisco or as an employee of the Frisco Independent School District, up to a maximum of 10 points. – **1 points**
2. For every additional \$500 applicant provides (above the 1% of purchase price required by Frisco's Program) applicant receives 1 point, up to a maximum of 10 points. – **3 points**
3. The purchase of an existing home stock in the City of Frisco (5 points). – **5 points**
4. Five points will be awarded to City of Frisco or Frisco Independent School District employees with a current tenure of one or more years. – **5 points**

### **Recommendation:**

Staff recommends approval of TDPA Application #15.